

Project Name	Pembridge Square Apartments
Address	2300-2323 Blueridge Avenue, Wheaton, MD 20902
Owner	Montgomery Housing Partnership (MHP)
Total # of Units	133
# of Affordable Units	100
Population Served	Low and moderate income households

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$3,830,955
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DATE OF COUNTY LOAN:

9/03/2003

OTHER FINANCING SOURCES:

Maryland Tax-Exempt Bonds	\$11,778,500
LIHTC	\$1,968,227
Deferred development fee	\$86,785

LEVERAGE RATIO OF COUNTY FUNDS:

3.6 to 1

TOTAL PROJECT COST:

\$17,664,467

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Pembridge Square Apartments is a garden-style complex adjacent to Wheaton's Central Business District. The complex was built in the mid-1950s and was in need of substantial renovation when MHP acquired it in 2003. In 2001, housing code inspectors found more than 1,000 building code violations. MHP began renovations in September 2003, installing new central heat and air, new kitchens and bathrooms, new windows, new carpeting, and a 2,000 square foot community center. The renovations were completed in November 2004.

Seventy-five percent of the units (100) are restricted to households earning no more than 60% of area median income.

